

# EXHIBIT 1

## **Puerto Rico General Obligation Bondholders Announce Agreement on Settlement Framework for Commonwealth-COFINA Dispute**

WASHINGTON AND SAN JUAN – Today, stakeholders representing a diverse group of economic interests, including holders and insurers of bonds issued by the Commonwealth and its instrumentalities, and representatives of on-island bondholders announced agreement on a framework for a comprehensive settlement of the Commonwealth-COFINA dispute.

Notably, the supporting parties have come together for the first time in years to forge an agreement on a settlement framework that provides for a consensual path to a successful restructuring. The settlement framework reached by this diverse group of stakeholders would significantly decrease the duration and cost of Puerto Rico’s bankruptcy, while also providing for substantial deleveraging.

The following statement can be attributed to Andrew Rosenberg of Paul, Weiss, Rifkind, Wharton and Garrison LLP, an advisor to the Ad Hoc Group of Puerto Rico General Obligation Bondholders:

*“This settlement framework paves the way for the Commonwealth to end its default and achieve significant restructuring of its debt. We look forward to having the Oversight Board and the Commonwealth as our partners in helping Puerto Rico emerge from Title III.”*

The settlement framework and additional background information can be viewed [here](#).

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